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RATZKA-ERNST, C. *Welthandelsartikel und ihre Preise. Eine Studie zur Preisbewegung und Preisbildung.* (Munich: Duncker & Humblot. 1912. 7 m.)

SCHAUER, C. *Die Preussische Bank.* (Halle a.S.: F. Münter. 1912. 4.50 m.)

TAIT, J. S. *The relation of banking reform to corporate financing; read before the American Civic Alliance, at Washington, December 29, 1911.* (Washington: B. C. Adams. 1912. Pp. 24.)

THIEME, F. *Die Entwicklung der Preise und ihre Bedeutung für die wirtschaftliche Lage der Bevölkerung der Stadt Halle.* (Munich: Duncker & Humblot. 1912. 3 m.)

TIFFANY, F. B. *Handbook of the law of banks and banking.* (St. Paul, Minn.: West Pub. Co. 1912. Pp. xi, 669. \$3.75.)

WEBB, M. de P. *Britain's dilemma.* (London: King. 1912. 7s. 6d.)

If the Indian mints were opened and the financial policy of the Indian Council reconstructed resulting in a use of gold in that country, the overabundance of gold in Europe would be diverted, and accordingly prices would be steadied and labor unrest lessened.

WHITE, H. *Plans for monetary reform. Address delivered at the Finance Forum of the West Side Y. M. C. A., Nov. 13, 1912.* (New York: Y. M. C. A. 1912. Pp. 24.)

WILLIAMSON, A. *The French law relating to bills of exchange, promissory notes, and cheques.* (London: Stevens & Sons. 1912. Pp. 224. 10s.)

Trust companies in the United States. 1912 edition. (New York: U. S. Mortgage & Trust Co. 1912. Pp. xlvii, 442.)

Die Reichsbank, 1876-1910. (Jena: Fischer. 1912. Pp. viii, 251. 8 m.)

Public Finance, Taxation, and Tariff

Annexation, Preferential Trade and Reciprocity. By CEPHAS D. ALLIN and GEORGE M. JONES. (Toronto: Musson Book Company. 1911. Pp. xii, 390. \$2.50.)

This careful study of the Canadian annexation movement of 1849-1850 shows in interesting fashion the importance of economic influences in determining political development, and at the same time suggests the inadequacy of a purely economic explanation of history. By the sweeping away of the British corn laws, Canada lost the preference her products had enjoyed in the English market, while the maintenance of the navigation acts put her at a disadvantage in competing with the United States in that market. From other markets her goods were excluded by high

protective duties. The sudden loss of the British outlet caused a period of sharp depression in parts of Canada and notably in Montreal. Out of this economic distress, together with a certain irritation arising from political causes, arose the movement for annexation to the United States which developed such sudden strength in the latter part of 1849 and which was snuffed out a few months later with equal suddenness.

Allin and Jones's account of the movement, which is based on a careful study of the newspapers and official documents of the period, traces impartially the rise and decline of the agitation, and shows clearly the forces that gave it strength. As the authors say:

The revival of business dealt a crushing blow to the cause of annexation. . . . The annexation movement was in reality but a passing phase of the economic history of the colony; it was essentially the product of adversity and resentment against the English government, and it could not thrive during a period of returning prosperity.

The authors have let the actors and newspaper writers of the time tell their own story for the most part; and the result is perhaps not wholly happy from the literary point of view, but this loss is counterbalanced by the definiteness of the picture of conditions and opinions that is afforded. The book is a useful one.

HENRY R. MUSSEY.

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Provincial and Local Taxation in Canada. By SOLOMON VINEBERG. Columbia University Studies in History, Economics and Public Law, Vol. LII, No. 1. (New York: Longmans, Green and Company. 1912. Pp. 171. \$1.50.)

Dr. Vineberg has broken new ground. This monograph is the first attempt to present a comprehensive survey of the systems of local and provincial taxation in force in the Dominion. The scope of the task, the variety of details in the different provinces, and the lack of secondary material have made it necessary to deal with the subject only in outline. But as an introduction to the field it is an excellent piece of work, concise, well-arranged, lucid, and balanced in judgment.

The opening chapters are historical, reviewing the growth of the constitution and the consequent distribution of taxing power, the development of municipal institutions, and pre-confederation systems of taxation. Though brief, they furnish a good back-